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A

VINDICATION

Of the INTENDED

ALTERATIONS

OF THE

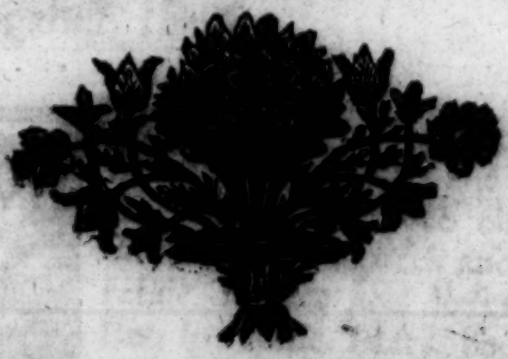
VALUE of the ſeveral COINS

Now CURRANT in this

KINGDOM

[viz Ireland]

From the OBJECTIONS made againſt them.



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A VINDICATION OF THE ALTERATIONS OF THE Value of the several Coins OF THE KINGDOM





A

VINDICATION

Of the Intended

ALTERATIONS

Of the Value of the ſeveral Coins now current in this Kingdom from the Objections made againſt them

THE growing Scarcity of Silver in this Kingdom, and the great Hindrance that gives to the carrying on of Manufactures and the whole retail Trade, and leſſer Payments, has, for ſome Years, been obſerv'd, and has occaſion'd ſome Applications from the principal Gentlemen of this Kingdom to the L. L---t about the Year 1725, that ſome Stop might be put to this growing Evil. Before my L. left this Kingdom the firſt Time, he diſcours'd with ſeveral Perſons, that were ſuppos'd to underſtand this Matter

beſt, on the Subject; and when he went from hence 1726, he recommend it to the L. J--s to cure this Evil with the Aſſiſtance of the Privy Council. After his L--p was gone, Enquiries were made among the Perſons in Trade here, that might be ſuppos'd moſt capable of giving Light in this Affair, and many Letters were wrote to *England* to Men vers'd in Money Matters, to get proper Lights from thence; and after the beſt Informations that cou'd be got, either here or from Abroad, the Council form'd a Scheme to reduce the Gold to the ſame Proportion it ſtands in to *Engliſh* Silver Coin in *England*, and to raiſe Foreign Silver 2 *d. per* Ounce, upon a Suppoſition that the mean Price of Silver Bullion was 5 *s.* 4 *d. per* Ounce in *England*. And a Committee of Council had prepared a Scheme accordingly. But by ſome Accident nothing was done in that Affair before my L. L---t's ſecond Arrival here in 1727.

BUT this I think may be proper to obſerve, that, tho' the Bankers and Merchants were then all acquainted with what was doing, yet none of them made the leaſt Oppoſition to the intended Scheme.

WHEN my L. L----t returned to *England* in 1728, he again recommended this Affair to the Government. After his Departure, by ſome Accidents, nothing was done in this Affair till laſt Summer, when the ſame Scheme was drawn up, as to the Value to be ſet on Gold by Proclamation. And as it appear'd by undoubted Accounts from *England*, that the middle Price of Silver Bullion in *England* for ſeveral Years, has been 5 *s.* 4 *d.* ½ or 5 *s.* 5 *d. per* Ounce; it was thought proper in the Scheme relating to Foreign Silver to ſet it at 5 *s.* 4 *d.* ½ *Engliſh per* Ounce. This was the only Alteration made in what was intended to have been done 1726 and 1727, and which then met with no Oppoſition. And the former Scheme with this ſingle Alteration was what was propos'd

propos'd to be done laſt Summer; againſt which ſo great an Oppoſition was then made by the Remitters and their Partizans, and about which ſo great a Ferment has been ſince rais'd over the Nation.

I THOUGHT it might be proper to give this ſhort hiſtorical Account of this Affair, to ſhew all Perſons, that the trying to rectify the Price of Money with us was firſt thought of and deſir'd here; that it was carried on with the greateſt Deliberation, without being a ſudden Puſh upon ſome Papers arriv'd from *England*; and that the Remitters, *&c.* who have rais'd and ſtill keep up ſo great a Ferment in the Nation about the intended Alterations; for above two Years after they had been acquainted with the intended Reduction of Gold, and advance of Foreign Silver, never made the leaſt Oppoſition or Objection to it.

BUT as they have ſince rais'd ſo great a Clamour in the Nation againſt the intended Alteration, and there have been two Papers publiſh'd on that Side of the Queſtion; it may be proper to publiſh ſomewhat to ſhew what were the Reaſons of the intended Alterations, and to anſwer ſuch Arguments as carry any Shew of Reaſon on the other Side.

AND for the better handling this Subject, it may be of Service, *1ſt*, To obſerve what is allow'd on all Hands; and *2dly*, To ſettle ſome few Points, that may be of Uſe to ſtrengthen the Reaſons for the intended Alterations, and the better to anſwer the Objections made againſt them.

AND firſt in ſome Papers lately publiſh'd great Pains have been taken, and pompous Calculations made to ſhew ſome Things, that are agreed on both Sides of the Queſtion now in Debate. As about the Nature and Uſe of Money; that Gold and Silver are the moſt proper Metals to make Money of; that there ought to be a proper Quantity of Money in any

any Nation to carry on Trade and Manufactures; that 'tis convenient to have ſome Quantity of Gold to anſwer greater Payments. and of Silver to anſwer the leſſer, and that a due Proportion of Silver in the Caſh of any Nation is abſolutely neceſſary to make all the leſſer Tranſactions of Commerce eaſie and expeditious. That all theſe are moſt certain Truths is agreed on all Hands, and is ſuppoſed, when an Enquiry is made how beſt to cure the preſent Want of Silver we labour under.

I COME now 2dly to ſettle ſome Points for the better underſtanding what follows.

AND 1ſt, I ſhall obſerve that in *Ireland* we have properly no Money except *Engliſh* Gold and Silver, and *Scotch* Silver; which being uttered by the Authority of our Sovereign, is current with us as Money, and paſſes by Tale, not by Weight.

TO make this rightly underſtood, I muſt obſerve, that the Difference betwixt Money and Bullion is this; Money, where it paſſes as Money, is taken by Tale for the Denomination given it by the Prince that coin'd it: Bullion is only taken by Weight and Fineneſs. And on this Account no Money paſſes otherwiſe than as Bullion, farther than the Prince's Authority reaches who coin'd it; ſince it is nothing to other Nations what he order'd it to paſs for: With them it can have no other Value than Gold or Silver of ſuch a Weight or Fineneſs: And in Countries, where Money is more plentiful than it is with us, Foreign Coins are uſually left to make their Way as any other Commodity. But with us, who have no Coin of our own, and who have not *Engliſh* or *Scotch* Coin enough to carry on the common Trade and Buſineſs of the Nation, there was a Neceſſity, to prevent the common People from being groſly a-

buſed

buſed in the receiving and paying Foreign Coins, to aſcertain their ſeveral Values by Proclamation.

But ſtill, as with us the Weight of each Piece is fixt in the Proclamation, which it is to have to go for the Value there aſcertain'd, and as a proportionable Abatement is to be made for the Want of that Weight, our Foreign Coins continue in the Nature of Bullion, whoſe Fineneſs is aſcertain'd by the Prince who coin'd it, and is conſider'd in the Value ſet upon it by Proclamation, and its Weight by the Proclamation. And the only Difference betwixt Foreign Coins with us and common Bullion in other Countries is, that with us Foreign Coins paſs at a fixt Price at Market ſettled by Proclamation, and Bullion in other Countries finds its Price according to the Run of the Market.

Again, as Mr. *Br.* and Mr. *B.* have given this Reaſon for raiſing *Engliſh* Silver Money here, that Silver Bullion in *England* ſells at leaſt for 2½ *d. per* Ounce more than *Engliſh* Silver Money paſſes for there, and that therefore it would be very proper to raiſe *Engliſh* Silver here 2 *d.*½ *per* Ounce, that Silver Money and Bullion might bear the ſame Price, I think it may be reaſonable to enquire in this Place, whether the raiſing *Engliſh* Silver to the Price of Bullion would make them bear the ſame Price? Since if after raiſing *Engliſh* Silver, Bullion would ſtill riſe higher, it is to no Purpoſe to try to bring them to the ſame Price by raiſing *Engliſh* Silver. And I muſt own, I am of Opinion, that Silver Bullion would ſtill riſe in its Price, as Things now ſtand, in Proportion to any Advance made upon *Engliſh* Silver Money.

I am ſenſible I am going upon a Subject pretty new, but I hope to treat it in ſo plain a Manner, as to clear it up to any unprejudic'd Perſon.

First then let us conſider whence this Difference of Price betwixt an Ounce of Silver, *q. g.* and an Ounce

Ounce of Bullion of the ſame Fineneſs ariſes in *England*.

As they are ſuppoſed to be of the ſame Weight, it is evident they are intrinſically of the ſame Value, and it is certain that Silver manufactured any Way but in Coin, riſes in its Price for being ſo manufactured, at leaſt by the Price of the Labour.

Let us then ſee whence it comes that a Piece of Silver by being coin'd loſes of its Value.

Now this ariſes from ſome Conſequences of its being coined.

As 1*ſt*. That as ſoon as it is ſtamp'd at the Mint, it cannot be exported without Danger of Forfeiture, as the Laws now ſtand in *England*. On this Account it is plain that to any Merchant, who wants to export Silver, it is of leſs Value than the ſame Quantity that may be exported without Riſque; and he will give ſo much more for what may be exported, as he calculates that Riſque.

2*dly*. As ſoon as it is ſtamp'd it cannot be melted to make Plate, or to be carried out of the Nation, without incurring ſuch and ſuch Penalty; nor, when melted into an Ingot, can it be exported without an Oath being made that ſuch Ingot is made of Foreign Silver; but the Hazard of incurring ſuch Penalty, the melting down ſuch Money, and the getting a Perſon to forſwear himſelf, are what will be valued at ſome Price, and this will raiſe the Price of Bullion.

3*dly*. When Money has circulated ſome Time, it has loſt of its Weight, that it was firſt coin'd for, poſſibly 1, 2, 3, 4, 5 *d*. *per* Ounce, conſequently a Merchant will give ſo much *per* Ounce more for Bullion of the Weight of an Ounce, than for Money that was originally coin'd of an Ounce Weight.

4*thly*. If in any Nation Gold is ſet at a higher Value than in the neighbouring Countries, there Sil-

ver Bullion will riſe anſwerably to that Exceſs of Value: For in that Caſe it is evident that a Foreign Merchant can afford to pay that Exceſs of Value for Silver, if he wants it, becauſe he can pay it in Foreign Gold, which ſtood him in ſo much leſs than it paſſes for in that Nation. To explain this, ſuppoſe an Ounce of Gold to paſs in any Country for Fifteen Ounces of Silver, and 15 *d.* more, it is plain, that a Merchant from any Country, where an Ounce of Gold paſſes but for Fifteen Ounces of Silver, can pay one Penny *per* Ounce more for Silver than its Value in Coin in that Country, if 7 *d.* $\frac{1}{2}$ then one Halfpenny *per* Ounce, if 3 *d.* $\frac{3}{4}$ then one Farthing *per* Ounce, and if he will do ſo for any Quantity, others muſt pay the ſame Price.

I HAVE hitherto mentioned ſome eſſential Reaſons for the Difference of Price between Money and Bullion. And the three firſt hold alike as to Gold, only as Gold being of greater Value, is more eaſily run, &c. The Difference between the middle Price of Gold Money and Bullion *per* Ounce is leſs than on Silver.

THE mean Difference on Silver is from 2 *d.* $\frac{1}{2}$ to 3 *d.* *per* Ounce, which is 2 *d.* $\frac{1}{2}$ or 3 *d.* on 62 *d.* whereas the mean Difference on Gold is but about 1 *s.* which is one on 77 or 78.

THERE are other accidental Occaſions, that make a Variation in the Price of Bullion, as for Inſtance; if the Ballance upon Trade runs very high againſt any Nation, the Merchant will give more for Bullion to anſwer his Debts abroad. If the *Eaſt-India* Company wants 200 or 300000 *l.* of Silver to carry abroad, they will give a greater Price to come quickly at it, and whatever elſe occaſions a great Call for Silver Bullion, either at Home or Abroad, will occaſion an anſwerable Riſe in the Price. And when that Call is over, it will gradually ſink again.

And on the other Side, if a great Quantity of Silver Bullion comes into the Nation, it will occaſion a Fall in the Price of Bullion.

These accidental Reaſons have that Effect on Gold, that though the mean Market Price is near 1 *s.* *per* Ounce, above what it is coin'd for in *England*, yet ſince the Year 1714 ſome Millions have been coin'd there. Without which it is plain, Gold in Bullion muſt have fall'n at Market below the Value of coin'd Gold. But in the ſame Interval of Time, no Silver has been coined there, but once by the *South*-Sea-Company, who loſt many Thouſands of Pounds by it. Which Facts plainly prove the real Scarcity of Silver in *England*.

After having laid down theſe Premiſes, I ſhall conſider, whether by raiſing their Silver Coin to the middle Price of Silver Bullion in *England*, they could keep their Money to a *Par* with Bullion, *e. g.* I will ſuppoſe, to avoid Fractions, that the middle Price of Silver Bullion in *England* is 5*s.* 5*d.* *per* Ou. and let us ſuppoſe that the Ounce of Silver were coined into 65*d.* or, which is the ſame, that a Pound Weight Troy of Silver were coin'd into 65*s.*

Upon this Suppoſition, Silver Money would be coin'd there upon a *Par* with Silver Bullion, as it now ſells. But I affirm that, as the Laws now ſtand there, Silver Bullion would immediately riſe at leaſt 3*d.* *per* Ounce, above 65*d.* and that for this plain Reaſon: That it now ſells for 3*d.* *per* Ounce above the Value of coin'd Silver, becauſe the coin'd Silver cannot be exported or melted without Hazard, and that it daily loſes of its Weight.

For the ſame Reaſons then the new-coin'd Silver at 65*d.* *per* Ounce being under the ſame Difficulties, Silver Bullion would riſe rather more than 3*d.* *per* Ounce upon it, becauſe 3*d.* in that new Specie would not be ſo valuable as 3*d.* in the old Specie.

Hav-

HAVING ſhewn that the raiſing the Coin in *England* would not keep the Price of Coin and Silver Bullion the ſame there. Let us conſider what Effect the raiſing the *Engliſh* Silver here to the mean Price of Bullion wou'd have.

FIRST, if it was in Conſequence of raiſing the Silver Coin in *England*, it would follow the Fate of Silver Coin there, and ſtill keep below the middle Price of Silver Bullion in Proportion to what the Silver Coin would be below it there.

IN the next Place, let us ſuppoſe it done, as is now deſired, when no ſuch Thing is done in *England*, and that our *Engliſh* Silver Money and our Foreign Silver were valued by Proclamation at 5*s.* 10*d. per* Ounce, or very near it.

IN this Caſe as 5*s.* 10*d.* in *Engliſh* Money wou'd paſs for no more than 5*s.* 2*d.* in *England*, any Merchant wou'd be a Gainer, that wanted a Quantity of Money to ſend over to *England*, to give a Præmium ſhort of 2*d.*½ *Engliſh per* Ounce, to procure a Quantity of Foreign Silver here, ſince he could pay it away there for 5*s.* 4*d.*½ *per* Ounce, and if he advanced the full 2*d.*½ he would be no Loſer, ſince the Carriage, Factorage, &c. wou'd be the ſame whether he ſent *Engliſh* or Foreign Silver.

AND the plain Conſequence of this wou'd be, that the Foreign Silver wou'd ſoon be all carried off, and circulate no more as Money here, and that as faſt as any new was brought in, it would ſtill be bought up by the Remitters; which is our preſent Caſe, whilſt Foreign Silver is by Proclamation valued about 2*d.*½ *per* Ounce lower than the mean Price of Silver Bullion in *England*.

AS I am writing this, I cannot but reflect, that it is pretty plain, from Foreign Bullion keeping here about 5*s.* 10*d. per* Ounce, that the mean Price of Silver Bullion in *England* is from 5*s.* 4*d.*½ to 5*s.* 5*d.*

per Ounce, and not as Mr. *Bindon* ſays 5*s.* 5*d.* ½, or as Mr. *Br.* 5*s*, 6*d.* ½.

I WILL ſuppoſe it but 5*s.* 5*d.* ½ *Engliſh per* Ounce, this anſwer to 5*s.* 10*d.* 3*q.* ⅔. Wou'd it not be worth the while of the Remitters in this Caſe to give 3*q.* ⅔ more than 5*s.* 10*d.* *per* Ounce for it, when they cou'd put it off ſo at *London?* and wou'd not this ſoon raiſe the Price of it here to 5*s.* 10*d.* 3*q.* ⅔ to all others?

I THINK from what has been ſaid on this Head it moſt plainly appears, that the raiſing *Engliſh* Silver to the Price of Silver Bullion, will no Ways keep *Engliſh* Silver Money and Bullion upon a *Par.*

FROM what has been now prov'd, I ſhall obſerve.

3*dly*, THAT the mean Market Price of Gold and Silver, either in *England* or here, cannot be that which ought to regulate the Value of Money there, nor of what remains properly Money here. Since, as we have ſeen, if ſuch a Regulation were made, the Price of Bullion, as the Laws now ſtand in *England*, wou'd immediately riſe upon ſuch an Alteration made, and wou'd continue to do ſo, for every new Regulation made, by the Price of Bullion.

THE 4*th* Obſervation I ſhall make in this Place is, that the Gold and Silver in any Nation ought to have, as near as may be, the ſame proportional Value to one another as they have in the neighbouring Nations; or if the neighbouring Nations diſagree in the Value they put on Gold and Silver; Gold and Silver ought to be valued in the Proportion obſerv'd in that Nation with whom they have moſt intercourſe.

IT is of no immediate Conſequence to us, what is the proportionable Value of Gold and Silver in the *Eaſt-Indies.* Nor are we to regulate the Value of our Gold and Silver by its Value in *Spain*, if we have conſiderably a greater Trade with other Nations

tions, where Gold and Silver have a different Value from what they have in *Spain*.

And the Reaſon of this Obſervation is, that as far as any Nation ſets a different Value upon their Gold and Silver from what their Neighbours do, that Nation muſt ſuffer in its Trade with them.

For Inſtance, if Gold be ſet 2 *per Cent.* higher than it is valued in the neighbouring Nations, the Effect will be, that thoſe of the other Nations can buy Goods cheaper than the Natives 2 *per Cent.* in their own Country; ſince they need only pay for them in Gold to get that 2 *per Cent.* and there is no doubt but they will pay for them in Gold, if the Exchange does not give them equal Advantage.

And as the Foreign Merchant will in this Caſe pay for the Goods, he buys here, with Gold; ſo if there be any one Species of Gold higher valued than the other Species, he will ſtill make his Payments in that Species, becauſe it is moſt profitable for him to do ſo.

And again, the Merchant or Remitter of ſuch Nation, to anſwer Payments in the other Nations will ſtill endeavour to ſend over Silver, to ſave this Loſs of 2 *per Cent*, and when he cannot get Silver, will remit other Species of Gold, rather than the over-valued Species.

And on the other Side, if Gold be 2 *per Cent.* lower in Value than Silver, the Foreign Merchant will make his Remittances in Silver to pay for what Goods he buys, and the Merchant or Remitter will from hence remit Gold in Specie to anſwer his Payments on the other Side.

And ſo gradually, little but Silver will be left.

And in both Caſes the *Par* of Exchange will be againſt them in ſome Meaſure anſwerably to the greater Value they have put on Gold or Silver or ſome one Species of Money of either.

And ſuch a Nation will in this Manner be gradually reduc'd to have little, but the more diſadvantageous Species.

When they firſt unhappily ſet too great a Value on either Gold or Silver, if they ſet out with a good Quantity of both Species, it will not be minded; or if one Species was much wanted, they will be glad to ſee it come in. But the End is ruin.

This has been our Caſe; we had ſcarce any Thing but Silver ſome Years ago, but by ſinking the Price of Foreign Silver, and not ſinking the Gold, when *England* ſunk the Guinea 6*d*. we have loſt our Silver, as ſhall be ſhewn.

And here, before I proceed any farther in the Subject before me, it may not be amiſs to conſider fully what we ſuffer both in all the Goods we buy and ſell by the preſent Diſproportion between our Gold and Silver from what they bear in the neighbouring Nations. Since, if the Loſs we now ſuffer by this Diſproportion be conſiderable, it is to be hop'd that, notwithſtanding the Artifices and Clamours of thoſe who gain by this Diſproportion, all thoſe, who wiſh well to their Country, will join in curing this Evil.

And for our better comprehending this Loſs, let us ſuppoſe that an *Engliſh* Merchant orders Goods to the Value of 10000*l*. to be bought here for *England*, and when he has done, pays for them with Moydores; it is plain he has paid us what in the End muſt prove 250*l*. Loſs to us, tho' 'tis Gain to him who took them at 27*s*. *Engliſh*.

Suppose a Native to buy the like Quantity; as he took Moydores at 30*s*. *Iriſh*, he pays 250*l*. more for them than the *Engliſhman*. Let both ſend their Goods to *London* or *Lisbon*, *c. g.* in this Caſe, Freight, Factorage, &*c*. are all equal.

If the Native does not deſign to help himſelf another Way, it is plain the *Engliſhman* can under-ſell him

him 2 and a half *per Cent.* If to command the Market he ſells as the *Engliſhman*, he has two Ways to help himſelf, either laying it out in Moydores and importing them, but then the Nation loſes 2 and a half *per Cent.* in Reality by them, upon his uttering them as Money at 30*s.* *per* Moydore, or if he veſt them in Goods, and import them, it is plain to come up with the *Engliſhman* he muſt charge 2 and a half *per Cent* more on his Goods, and then the Nation loſes 2 and a half *per Cent.* by them, by paying ſo much more than they are worth any where elſe, and the Nation has ſtill loſt 2 and a half by the Goods carried out by the Native.

Let us ſuppoſe an *Engliſhman* to ſend 10000 *l.* of Goods hither, it is plain that he muſt ſell them 2 and a half *per Cent.* dearer than he need, becauſe he is to be paid in Moydores, by which he muſt loſe ſo much.

If a Merchant to come at Goods abroad, is oblig'd to remit Money abroad to pay for them, as he loſt 2 and a half *per Cent.* in ſending Moydores out, or by the Exchange being ſo much higher on Account of the Moydores, (which is the Bulk of our Money) paſſing for 30*s.* here, he muſt charge his Goods, when he ſells them, with 2 and a half *per Cent.* and that is loſt by the Nation.

So that in what we ſend out or buy in, we loſe 2 and a half *per Cent.*

Let us then ſuppoſe that our Trade is near 1000000 *l.* out and as much in, and probably it is thereabouts. On this Suppoſition by the preſent bad State of our Coin we loſe 50000 *l.* *per Ann.* in our Trade, which, if our Species were ſet right, we ſhould not.

I know ſome have thought it might only affect the Ballance, but we may conſider, every Buyer and Seller tranſacts independently, and conſiders what Money he is to pay or receive for his Goods, and accordingly makes his Bargain without waiting for the Ballance being ſettled between the two Nations; and

therefore

therefore the Loſs affects every private Tranſaction, and the Total of the Loſs to the Nation is the Total of the Loſs of each ſingle Tranſaction put together. Or let us take the Imports and Exports at the Medium ſet down in *The Liſt of Abſentees*, &c.

To be Exports 1044543, &c.
Imports 864453, &c.

	l.
The Loſs at 2 and a half *per Cent.* on Exports is,	26112
On Imports is,	21610
Total	47722

This is a Loſs that will hurt a more wealthy Nation than we are; and muſt be drawn out of our Caſh, if by the Ballance being againſt us, that is diminiſhing; or, if the Ballance is for us, it however is ſuch a Pull-back to the Increaſe we might otherwiſe make of Caſh.

But to my great Surprize, it has been in the Power of thoſe who make their Profit of our preſent unhappy Circumſtances, to poſſeſs People with an Opinion that it is our Intereſt to have our Exchange high, and to loſe by all Exportations of Money, becauſe ſuch Height of Exchange, and ſuch Loſs by Exportation of Money will light on the *Abſentees*, who draw great Sums from hence to the great Impoveriſhing of the Nation.

I am as ſenſible as any Man of the Damage the Nation ſuffers by ſo many eſtated Men living abroad, and wiſh as much as any Body that greater Numbers wou'd live amongſt us, not barely, becauſe it wou'd keep ſo much Money amongſt us, but becauſe it wou'd moſt highly conduce to the Improvement of the Country, by their Building, Planting, Encloſing, Draining,

Draining, &c. and thereby find Employment for more Hands, and wou'd likewiſe gradually civilize the meaner People.

But at the ſame Time, we are too angry with them, when, that they may ſuffer in the Draughts they may make from us, we are willing the Nation ſhou'd loſe 3 or 4, or poſſibly 5 times as much as they do.

The uſual Calculation of the Sum annually drawn off by Abſentees was 300000 *l.* and the higheſt Computation till laſt Summer was 400000 *l.* but when the Affair of the Coin was before the Council, it was grown to 500000 *l.* but in *the Liſt of Abſentees*, &c. it is brought up to 600000 *l.* I will take it on that Foot.

The Loſs they ſuffer then by drawing off their Money, is 15000 *l. per Annum*, and, upon the Eſtimate of Trade made by the ſame Author, the Nation probably loſes near 47722 *l. per Annum* in its Trade; deduct from this what remains of the *Abſentees* Money in our Hands, 15000 *l.* the neat Loſs to the Nation is 32722 *l. per Annum*; and we ſeem to be pleas'd with this Loſs, becauſe the *Abſentees* loſe 15000 *l. per Ann.*

But it may be ſaid the Loſs is not ſo much as Two and a Half *per Cent* in our Trade; but that a Medium according to the Remittances we are able to make, is 110 *l.* for 100 *l.* In that Caſe, the Loſs by our Gold being too high, and making Part of the Remittance, is 1 *l.* 13 *s.* 4 *d. per Cent*; and in this Way taking our Exports and Imports on *the Liſt*'s, &c. Foot, the Loſs on our Trade in and out is 31815 *l. per Annum*, but then the Loſs affecting the *Abſentees* on the ſame Foot is only 10000 *l. per Ann.* and in this Way the Nation ſuffers 21815 *l.* neat Loſs *per An.* that the *Abſentees* may loſe 10000 *l. per An.*

Whether this can be for our Benefit, let any Man judge.

SUPPOSE on the other Side, that by raiſing of Silver, or too much reducing of Gold, the Ballance ſtood the other Way, and let us ſuppoſe that this Exceſs was Two and a Half *per Cent*.

IN this Caſe it is plain, that our Gold would gradually go out of the Nation to anſwer Payments abroad; becauſe there wou'd be Two and a Half *per Cent* got by ſending abroad Gold preferably to Silver. It is likewiſe plain, that every Foreigner that brought Goods here, would remit Specie of Silver to make his Payments for the Benefit of Two and a Half *per Cent*; and as you were drained of Gold, it would come to the ſame Caſe as at preſent, that the Nation would loſe Two and a Half *per Cent* by every Thing it ſold and bought; and the ſeveral Calculations made of the yearly Loſs of the Nation wou'd ſtand as before.

INDEED there wou'd be one leſs Evil in this Caſe than at preſent, that the carrying on of Manufactures and all leſſer Buſineſs, wou'd not want Silver to promote them.

FROM theſe Conſiderations it evidently appears, that the true Intereſt of a Nation is to keep their Gold and Silver upon the ſame Proportion with their Neighbours; and that, as far as they deviate from that Rule, they will be Loſers both by what they ſell, and by what they buy.

I HAVE now gone through ſuch Obſervations as may be of Service the better to underſtand the Reaſons of the Alterations intended to be made in the Value of the ſeveral Coins now currant with us, and the Anſwers to the Objections made to thoſe Alterations.

IT will be proper in the next Plaee to inſert thoſe Alterations that were deſigned to be made.

THE

THE SCHEME FOR THE Intended Regulation of the *COINS* currant in this *KINGDOM.*

	Weight. Pwt.	Gr.	Value. l.	s.	d.
A GUINEA, and all leſſer Pieces of the ſame Species in Proportion			1	2	9
The Moydore,	6	22	1	9	3
Half Moydore,	3	11		14	7½
Quarter Moydore,	1	17½	0	7	4
The *Spaniſh* Quadruple Piſtole of Gold, or Doubloon,	17	8	3	13	0
The *Spaniſh* or *French* Double Piſtole of Gold, or the Doubloon or Double Luidore,	8	16	1	16	6
The *Spaniſh* or *French* Piſtole of Gold,	4	8	0	18	3
The *Spaniſh* or *French* Half Piſtole of Gold,	2	4	0	9	1½
The *Spaniſh* or *French* Quarter Piſtole of Gold,	1	2	0	4	7
The *French* Luidore of the new Species,	5	5	1	2	0

	Weight. Pwt.	Gr.	Value. l.	s.	d.
The *French* Half-Luidore of the new Species, weighing proportionably,			0	11	0
The *French* Quarter-Luidore of the New Species, weighing proportionably,			0	5	6
The Piece of new Gold Coin of *Portugal*,	18	9	3	17	8
The Piece of new Gold Coin of *Portugal*,	9	5	1	19	0
The Piece of new Gold Coin of *Portugal*,	4	15	0	19	6
The Piece of new Gold Coin of *Portugal*,	2	8	0	9	10
The Piece of new Gold Coin of *Portugal*,	1	3	0	4	9

And that one Penny be allowed for every Half Grain that ſhall be wanting in the Weight of any of the Foreign Gold Coins above mentioned, and that a Weight of one Half Grain be prepared accordingly.

It is further propoſed, that

The *Mexico* Piece of $\frac{8}{8}$ weighing	17	4	0	5	0

And every leſſer Piece of the ſame Species in Proportion.

The Pillar-Piece of $\frac{8}{8}$,	17	4	0	5	0

And every leſſer Piece of the ſame Species in Proportion.

The *Seville* Piece of $\frac{8}{8}$,	17	0.	0	5	0

And

	Weight. Pwt.	Gr.	l.	Value. s.	d.
And every leſſer Piece of the ſame Species in Proportion.					
The *Peru* Piece of $\frac{8}{8}$,	17	0	0	4	7
And every leſſer Piece of the ſame Species in Proportion.					
The Ducatoon of *Spain*, of 1 *Ou.*	0	16	0	6	2
And every leſſer Piece of the ſame Species in Proportion.					
The *Holland* Ducatoon, of 1 *Ou.*	0	16	0	6	2
And every leſſer Piece of the ſame Species in Proportion.					
The *French* Silver Lewis,	19	14	0	5	9
And every leſſer Piece of the ſame Species in Proportion.					
The *French* Lewis,	17	0	0	5	0
And every leſſer Piece of the ſame Species in Proportion.					
The Cruſado of *Portugal*,	10	20	0	3	2
And every leſſer Piece of the ſame Species in Proportion.					
The *Maximillian* Dollar,	17	18	0	5	1
And every leſſer Piece of the ſame Species in Proportion.					

The

	Weight Pwt.	Gr	Value. l.	s.	d.
The *Leopold* Dollar,	17	18	0	5	0
And every leſſer Piece of the ſame Species in Proportion.					
The *Holland* Dollar,	17	18	0	5	0
And every leſſer Piece of the ſame Species in Proportion.					
The Bear-Dollar,	17	18	0	4	11
And every leſſer Piece of the ſame Species in Proportion.					
The Croſs-Dollar,	17	18	0	4	11
And every leſſer Piece of the ſame Species in Proportion.					
The *Daniſh* Dollar,	17	18	0	4	11
And every leſſer Piece of the ſame Species in Proportion.					
The Lyon-Dollar,	17	18	0	4	2
And every leſſer Piece of the ſame Species in Proportion.					

And that for every 4 *Grains which ſhall be wanting in the Weight of any of the Foreign Silver Coins above mention'd, the Sum of one Half-Penny be allow'd, and that a Weight of* 4 *Grains be prepared accordingly.*

And the Reaſons of theſe intended Alterations will beſt appear, if we enquire into the Cauſes of the preſent Scarcity of Silver in this Kingdom, and ſecondly, conſider of ſuch Remedies as will remove thoſe Cauſes.

Now, if we enquire into the Cauſes of the preſent Scarcity of Silver in this Kingdom, we ſhall find two very obvious and neceſſary Cauſes of it.

The firſt is, That Gold is ſet here at a greater Value in reſpect of *Engliſh* Silver, than it is in *England*.

The Guinea in *England* goes for 21 *s. Engliſh*, and in *Ireland* for 21 *s. Engliſh* and 3 *d. Iriſh*: the Moydore in *England* for 27 *s. Engliſh*, in *Ireland* for 27 *s. Engliſh* and 9 *d. Iriſh*.

The new *Portugal* Pieces of Gold in *England* for 72 *s. Engliſh*, in *Ireland* for 72 *s Engliſh* and 2 *s. Iriſh*.

The half new Species in *England* for 36 *s. Engliſh*, in *Ireland* for 36 *s Engliſh* and 1 *s. Iriſh*: and other leſſer Species proportionably. The *Spaniſh* and *French* Piſtole, is in *England* 16 *s.* 6 *d. Engliſh*, in *Ireland* 16 *s.* 6 *d. Engliſh* and 7 *d.*½ *Iriſh*.

The Conſequence of which is this, that if 100 *l. Engliſh* be remitted from hence to *England* in Specie, it will ſtand the Remitter,

	l.	*s.*	*d.*	
If remitted in *Engliſh* Silver, in	108	6	8	}
If in Guineas, in	109	10	4	} *Iriſh.*
If in Moydores, in	111	2	2	}
If in Piſtoles, in	112	2	4	}

If the Piſtoles are as light as allow'd by Proclamation. And the Loſs *per Cent*,

	l.	*s.*	*d.*	
In Guineas, is	1	3	8	}
In Moydores,	2	15	6	} *Iriſh.*
In Piſtoles,	3	15	8	}

The

The Effect of which is, that all Remittances from hence in Specie are made in *Engliſh* Silver, as far as it can be got; next in Guineas, *&c.* And, on the other Side, all Remittances from *England* are moſt certainly made in Foreign Gold. So that whilſt the Gold Coins continue at their preſent Value, our *Engliſh* Silver will be ſtill carrying out, without any freſh Supplies; and Foreign Gold will ſucceed in its Place.

The next Occaſion of our Want of Silver here is, that the Value of the ſeveral Foreign Silver Coins is, by Proclamation, ſet here lower than the loweſt Market-Price of Silver Bullion, either here or at other Markets.

The preſent Value of a *Mexico* Piece of Eight, weighing *dwts.* 17, is by Proclamation here 4*s.* 9*d.* *Iriſh*; and the other Foreign Silver Coins are by Proclamation ſet at near a proportionable Value. Now, according to this Value, Foreign Silver Coins are currant with us at 5*s.* 7*d.* 166 *Iriſh per* Ounce, which is 5*s.* 2*d.* *Engliſh*, and is the Value of *Engliſh* Silver Coin *per* Ounce. But the mean Price of Silver Bullion in *England* has not for many Years been leſs than 5*s.* 4*d.*½ *per* Ounce, and it frequently ſells there for 5*s.* 5*d.* for 5*s.* 5*d.*½ for 5*s.* 6*d.* and on to 5*s.* 8*d.* *per* Ounce. But 5*s.* 4*d.*½ *Engliſh* is 5*s.* 9*d.* 3*q.* .611 *Iriſh*. And conſequently if any Merchant imports any Foreign Silver hither from *Spain* or *Portugal*, he muſt loſe 2*d.*½ *Engliſh*, by uttering it here as Money, of what he can make of it by ſending it as Bullion to Market in *England*, even at the loweſt Price there.

Now the Effect of this low Value of Foreign Silver Coins here is, that no Merchant will ever utter any of them as Money, and that what few there are of them in the Kingdom will be daily pick'd up by the Remitters, and ſent abroad; as it will be as beneficial to them to anſwer Demands in *England* with

with Foreign Silver Coins, as with *Engliſh* Silver Money.

HAVING thus ſhewn the true and unqueſtionable Cauſes of our preſent Want of Silver; and what will neceſſarily increaſe this Want; a very few Words will point out the proper Remedies.

1ſt, IN Relation to *Engliſh* Silver; It is propos'd, That the Value of all Gold Coins ſhould be regulated by their currant Value in *England*, and go here for juſt as much *Engliſh* Silver, as they commonly paſs for in *England*; or what we ſuppoſe to be the ſame, as much *Engliſh* Silver as they are worth, Weight and Fineneſs conſidered, upon the Foot of a Guinea paſſing for 21 *s. Engliſh*, *e. g.* That a Guinea ſhould go for 21 *s. Engliſh* or 1 *l.* 2 *s.* 9 *d. Iriſh*. A Moydore for 27 *s. Engliſh* or 1 *l.* 9 *s.* 3 *d. Iriſh*: And ſo of the reſt. By this Alteration of the Value of Gold here, It is plain no Body would loſe by carrying Gold from hence preferably to Silver, nor get by importing hither Gold rather than Silver.

2dly, IN Relation to Foreign Silver it is propos'd to make the *Mexico* Piece of Eight weighing 17 *pwts.* 4 *gr.* the Standard of all Foreign Silver Coins here, and to ſet upon that Piece the Value of 5 *s. Iriſh*. At which Rate, Foreign Silver would paſs here at 5 *s.* 9 *d.* 3 *q.* .611 *per* Ounce, which exceeds the mean Price of Bullion in *England* but .111 *q.* and falls ſhort of the common Price of Silver Bullion here, which is 5 *s.* 10 *d. per* Ounce but .389 *q.*

AND agreeably to the Remedies here propos'd the Council in the Scheme of their intended Alterations have reduc'd all Gold Coins to the Value they paſs for in *England*, and have rais'd all Foreign Silver Coins to the mean Price of Silver Bullion in *England*.

AGAINST both Parts of theſe Alterations Objections have been made, which I come now to anſwer.

AND firſt I ſhall conſider the Objections againſt reducing the Gold.

NOW of the Objections made againſt reducing the Gold ſome relate to the *Quantum*, or how far Gold Species ought to be reduc'd, others are againſt reducing Gold at all.

AND *1ſt*, as to the *Quantum*, it was objected by the Merchants, 1. That ſome of the Foreign Gold Species were not rightly ſettled upon the Bottom of an *Engliſh* Guinea going for 1 *l.* 1 *s.* *Engliſh* or 22 *s.* 9 *d.* *Iriſh*.

Anſ. THE Calculations were made by the ableſt and honeſteſt Hands in *Ireland*, and are therefore probably right. But if they are wrong, they will be ſet right in *England*. Since the Method of ſettling the Value of Coin is this. The Privy Council ſend over their Deſire and their Reaſons for it to his Majeſty. This is by him referr'd to the Commiſſioners of the Treaſury, and by them to the Officers of the Mint, to examine, and to make their Report concerning it. Who, if there be any Miſcalculations in the Scheme ſent from hence, correct it, giving the Reaſons of ſuch Correction; and ſo it comes back hither, and is iſſued in a Proclamation.

THEY objected *2dly*, to the *Quantum*, That if a Reduction of Gold were to be made, it ought not to made according to the Value of *Engliſh* Silver and Gold Money, but according to the mean Market Price of Gold and Silver Bullion in *England*.

Anſ. IT has been already ſhewn, that, whilſt the preſent Laws continue in Force in *England*, the altering the Gold and Silver Coins, according to the Market Price of Gold and Silver Bullion can never keep

keep Money upon a *Par* with Bullion, either there or here.

And again, as by an Alteration of the Gold Coins here, according to the Proportion of the mean Price of Gold and Silver Bullion in *England*, Gold would be lower valued with us than it is in *England*, the plain Conſequence of it wou'd be, that our Gold wou'd be continually carrying over to *England* for the Sake of the Profit to be made by it, till by degrees we had hardly any Thing but Silver left with us.

The other Objections relate to the lowering of Gold at all.

The firſt Objection is the Loſs that wou'd ariſe by the Reduction of Gold.

And under this Head, I ſhall conſider firſt, only the Loſs to the preſent Poſſeſſors of Gold, ſince I ſhall afterwards conſider what other Loſſes are apprehended from this Reduction.

Now 'tis certain, that ſome Loſſes and Hardſhips have always happen'd, and will always happen, when any Nation is under the unhappy Neceſſity of making a Reduction of either their Gold or Silver Coins. But a Nation is not to go on to certain Ruin to avoid ſome Loſſes to particular Perſons.

In *England* when Guineas were reduc'd from 1 *l.* 1 *s.* 6 *d.* to 1 *l.* 1 *s.* if we ſuppoſe there was then in *England* in Gold of all ſorts to the amount of ſix Millions of Guineas, and probably there was much more, one Vote of the Houſe of Commons ſtript the preſent Poſſeſſors of that Gold of 150000 *l. Sterling*. And yet the Nation was ſoon ſatisfied that the Commons there had done the right Thing.

In like Manner with us, the Poſſeſſors of Gold, whenever it is reduc'd in Value, will ſuffer ſome

Loſs by ſuch Reduction, but the Loſs will not be very great.

The Loſs in *England* to every particular Proprietor was 2*l.* 6*s.* 6*d.* and a Trifle more *per Cent.* with us by reducing the Moydore 9*d.* the Loſs will be 2 and a half *per Cent.*

But as we have conſidered, what Sum the whole Loſs in *England* might amount to, ſo let us conſider the total Loſs here by the intended Reduction.

It is not eaſy to determine or gueſs at with Probability, what is the Quanitity of Gold in this Nation, but let us ſuppoſe that we have 400000*l.* here in Gold, ſince that is the Sum ſeveral compute our Gold at; and as it is thought the greateſt Loſs will light on Moydores by the intended Reduction, let us ſuppoſe that all our Gold were, as the greateſt Part actually is, in Moydores.

As the reducing a Moydore 9*d.* is a Loſs of 2 and a half *per Cent.* the Loſs of reducing 400000*l.* wou'd amount to 10000*l.* And this Loſs wou'd be ſpread amongſt all the Poſſeſſors of Gold at the Time of the Reduction, and wou'd very probably light eaſy upon moſt, and wou'd ſcarce affect the Poor at all.

But when this Loſs was once over, neither the Nation nor any private Perſon cou'd loſe any more by Gold.

Whereas at preſent our Exchange is affected, by the too high Value of our Gold, as our Remitters muſt and do allow, from 1*l.* 13*s.* 4*d.* to 2*l.* 10*s.* *per Cent.* to our Damage.

And beſides to make a more particular Calculation, if we ſuppoſe 200000*l.* *Engliſh* exported in Moydores in a Year to anſwer Bills of Exchange drawn on *England*, the Loſs to the Nation will be 5550*l.* *Iriſh per Ann.* And if we ſuppoſe on the other Side, that 200000*l.* *Engliſh* is remitted hither

to

to anſwer Bills of Exchange drawn on this Country in Moydores in the Space of a Year, the Loſs will amount to 5550 *l. Iriſh* on this Account; and the whole Loſs by exporting and importing the Sum of 200000 *l. Engliſh* in Moydores, and leaving us as to Specie juſt as we were, is 11100 *l. per Annum*, which is more to the Nation in one Year, than the Loſs once for all upon the Reduction of 400000 *l. Iriſh* in Moydores to the preſent Poſſeſſors. But there is great Reaſon, as the Dealers inform me, to believe, that it is a much greater Sum than 200000 *l. Engliſh*, that is mov'd backward and forward between *England* and *Ireland* in a Year, to the great Profit of Remitters, but to the great Loſs of the Nation.

SINCE it is always worth while to remit Moydores to *England*, whenever the Exchange runs as high as 111 *l.* and a half, and to bring back Moydores when it is under 110 *l.* 14 *s*, 4 *d.* In this Calculation I allow 7 *s.* 10 *d.* for the Charge of ſending 100 *l.* in Moydores to or from *London*.

THE ſecond Objection is the Loſs it would be to the Tenants.

AND here it is very plauſibly urged, that, on this Reduction of 9 *d. e. g.* in the Moydore, the Tenant wou'd be unable to pay his Rent; ſince the Merchant wou'd give him for his Goods only a Moydore at the reduc'd Value, without adding 9 *d.* more, and that conſequently by receiving 9 *d.* leſs for his Goods, *e. g.* Butter, Beef, Wool, Linnen, *&c.* he wou'd be diſabled from paying his Landlord his Rent by 9 *d.* in 30 *s.*

Anſ. 1*ſt*, It is certain Bargains are not made by the Moydore, but Pounds, Shillings, and Pence; and

and the generality of Tenants don't come to Market with Goods to the Value of many Moydores.

2dly, If by this Scheme Silver were brought to be pretty plentiful, they would in all other Tranſactions ſave more than this 9*d*. in a Moydore, by not paying 8*d*. or 9*d*. for the Change of a Moydore, ſince I believe there is hardly a Tenant that does not, for every Moydore he pays in Rent, pay and receive at leaſt as many more Moydores *per Annum* as the Moydores his Rent comes to. And if ſo he would ſave as much again in thoſe Moydores, as he is ſuppos'd to loſe in the Moydores he pays for his Rent.

3dly, This Objection ſuppoſes two Things evidently falſe, that the Price of Things, Tenants have make their Rent of, does never vary 9*d*. in 30*s*. at Home; and next, that, if they are carried abroad, the Price never varies there 9*d*. in 30*s*.

Whereas does any Man remember any Year in which the Price of Corn, Hay, Flax, Butter, &c. has not varied 9*d*. in 30*s*? But does any one imagine, that every Tenant is undone, that has not the good Luck to ſell at the higheſt Price in the Year? Or, if we compare any two Years together, will any one ſay, that taking the correſponding Seaſons of any two ſucceſſive Years, the Price of Corn, Hay, &c. has not varied 9*d*. in 30*s*? But is the Tenant diſabled from paying his Rent by that Difference?

The Rents of this Kingdom wou'd be very precarious indeed, if the Ability or Diſability of the Tenant to pay them turn'd upon the Riſe or Fall of a Penny, *e. g.* on a Barrel of Oates, of 4*d*. on a Barrel of Wheat, of 2*d*. on a Tod of Wool, of 4*d*. on a *Ct*. of Beef, of 6*d*. on a Hundred of Butter, and ſo of the reſt.

There is no Doubt, the Merchant immediately after the Reduction of Gold will try to get that 9*d*. of the Seller, that he may have the more Profit abroad; but the Seller has no Reaſon to abate it.

And

And if he does not, the Merchant knows how to repay himſelf by asking ſo much the more for his Goods in the Foreign Market.

But I have ſhewn elſewhere, that the Foreign Merchant, who buys here, never paid that 9*d.* to the Nation; and that our own Merchant, though he paid it, was forc'd to ſell it abroad, as if he had not paid it; but that he afterwards reimburſed himſelf of that Loſs on the Nation by an Advance of 9*d.* in 30*s.* on the Money or Goods he brought back. Whereas, upon the Reduction of Gold, the Nation, where our Goods are ſold, will pay the 9*d.* if it ought to be paid, and not our own Nation as at preſent.

I have been the longer in anſwering this Objection, becauſe I am told, it has made an Impreſſion upon ſome underſtanding and well-meaning Perſons, but I hope they will ſee it is without Reaſon.

The Merchants know well enough, that the Riſe or Fall of the Price of Goods abroad depends on the leſs or greater Demand of Goods at the Market they are carried to. If the Demand be greater than to be anſwered by the Quantity imported, the Price riſes; if leſs, it falls.

Obj. 3. The reducing the Gold, particularly 9*d.* in the Moydore. wou'd ruin our *Portugal* Trade.

Anſ. 1. If the *Iriſh* Merchant buys his Goods, which he carries to *Portugal*, as cheap as other Merchants do theirs at preſent, he can ſell them there as cheap as they can; and can as well go on with the *Portugal* Trade, and to as much Profit as they do, without the additional Profit of 9*d.* in the Moydore at his Return.

But he will ſay, that he pays at preſent 9*d.* in the Moydore, or 2 & ½ *per Cent.* more for Goods than the Merchants of other Nations, whether they both buy the Goods here, or abroad; and is forc'd to ſell them as the other Merchants do, and muſt therefore

loſe

loſe that 9 *d.* in the Moydore, if he be not repaid it, when he returns. by putting off his Moydore at 30 *s.*

To this I anſwer. Whilſt the Moydore goes here for 30 *s.* he pays 9 *d.* in a Moydore more for his Goods, than any Foreign Merchant that buys the ſame Goods here; and he pays near 9 *d.* in the Moydore more for Goods at a Foreign Market than other Merchants, but if Gold were reduc'd, as is propos'd, he wou'd pay juſt the ſame for Goods at home and abroad as other Merchants; and wou'd not want to put off his Moydores at 9 *d.* more than he took them for abroad to reimburſe any Loſs.

But ſay they, if he pays 9 *d.* more to the Manufacturer, or Countryman, than he us'd to do, he ſhall be able to ſell them for no more than he did formerly, and ſo will loſe that 9 *d.* ſince he cannot fetch it up by paying off his Moydores at 30 *s.*

I answer, In this Caſe, as he has paid 9 *d.* more in 30 *s.* for Goods, he muſt ask ſo much more for them abroad; and if no other Merchants can underſell him, he will have it. Now it is plain, no Foreign Merchant can underſell him in Goods bought here after ſuch Reduction, becauſe they will buy them at the ſame Price, and pay for them with the ſame Money: Nor is it likely that any Thing we have to ſell can be bought cheaper in any other Country.

But this, as the former Objection, ſuppoſes a ſettled Price for Goods both at home and abroad, which never was the Caſe of any Country, nor ever will be.

The 4*th Objection* is, That it wou'd be better to raiſe the Price of Silver, than to lower the Price of Gold.

FH
MVSEVM
BRITANNICVM

And

And here the only two Methods that have been propos'd in two late Pieces, are, in Mr. *Br*——'s Piece, the raiſing the *Engliſh* Crown 1 *d.* The other, agreeably to the Propoſal of the Remitters, *&c.* by Mr. *B*——, the raiſing the *Engliſh* Shilling ½*d.*

There has likewiſe formerly been a Talk of raiſing the *Engliſh* Shilling a Farthing.

In Relation to raiſing the *Engliſh* Shilling one Farthing, I ſhall juſt obſerve, that in this Method there cou'd be nothing rais'd upon the *Engliſh* 6 *d.* nor more upon the Half Crown than on 2 *s.* which wou'd produce an Inequality in our Silver Money. In the next Place, in this Way 21 *s.* wou'd be 2 *d.* Farthing more in Value than a Guinea at its preſent Value with us, ſo that it wou'd be worth while to bring 21 *s. Engliſh* preferably to a Guinea, and to carry out a Guinea preferably to them. But ſtill, as the Riſe of 27 *s. Engliſh* wou'd be 6*d.*¾ it wou'd continue worth while to import Moydores rather than Silver for the Gain of 2 *d.* Farthing *per* Moydore, and to carry out *Engliſh* Silver rather than Moydores.

In Relation to Mr. *Br*——'s Propoſal of raiſing the *Eng.* Crown 1 *d.* This wou'd make 21 *s. Eng.* paſs here for 1 *l.* 3 *s.* 1 *d.* and wou'd make it preferable to bring *Engliſh* Silver rather than Guineas, and to take out Guineas rather than *Engliſh* Silver. But on the other Side a Groat wou'd be got by importing Moydores preferably to Silver, and by exporting Silver preferably to Moydores.

And here wou'd be remarkably two Standards for Gold, ſince the Gold of a Guinea wou'd be ſo rated, that the Silver it goes for in *England* wou'd be of more Value than a Guinea here; but the Moydore ſo rated, that the Silver a Moydore goes for in *England*, wou'd be of leſs Value than a Moydore here.

There was indeed a Scheme talk'd of about the Town, at the Time the Affair of the Coin was before

the Council, which was to raiſe the *Engliſh* Shilling a Farthing, and at the ſame Time to raiſe the Guinea to 1 *l.* 3 *s.* 2 *d. Iriſh*, and reduce the Moydore to 1 *l.* 9 *s.* 10 *d. Iriſh*. And Suppoſing this done, 21 *s. Engliſh* wou'd have paſs'd here for 1 *l.* 3 *s.* 2 *d.*¼ which is but one Farthing more than a Guinea wou'd have been ſet at; and 27 *s. Engliſh* wou'd have paſt for 1 *l.* 9 *s.* 9 *d.*¾, which is but one Farthing leſs than the Price a Moydore wou'd have been ſet at. And this Farthing would hardly have had any Effect either in Favour of the Gold or Silver, and ſtill the leſs as to increaſing the Quantity of either; becauſe, as the Guinea wou'd have been under-rated one Farthing in this Valuation, ſo the Moydore wou'd have been over-rated one Farthing, and ſo wou'd have pretty well ballanc'd one another, as to any Effect on our Gold or Silver.

All I ſhall obſerve of this Scheme, is, that as it ſettled Gold and Silver here on the ſame Proportion, to a Trifle, as the Council-Scheme; and that as to that Trifle this Scheme was undoubtedly wrong; there cou'd be no Reaſon for offering this Scheme, except what ſhall be conſider'd when we come to the Point of at all raiſing *Engliſh* Silver, but that it was thought proper to offer any Thing, that ſeem'd to imply, that our Governours were in the wrong in what they propos'd to do.

But as this Scheme wou'd not open a new Trade of changing our Gold for *Engliſh* Silver to the Advantage of the Money-Changers, the Merchants and Remitters did not think fit to offer this Scheme to the Council.

But the Favourite Scheme of the Merchants and Mr. *B*—— is, raiſing the *Engliſh* Shilling one Halfpenny.

There is no Doubt this wou'd help us to *Engliſh* Silver, if the Guinea and Moydore were continued at their preſent Value; or if, as the Merchants propos'd

propos'd to the Council, the Guinea were rais'd to 1 *l.* 3 *s.* 2 *d.* For in that Caſe 21 *s. Engliſh*, which are the Price of a Guinea in *England*, wou'd paſs for 23 *s.* 7 *d.*½ *Iriſh*; and 27 *s. Engliſh*, which are the Price of a Moydore in *England*, wou'd paſs for 30 *s.* 4 *d.*½ *Iriſh*, and conſequently 7 *d.*½ wou'd be got by importing 21 *s. Engliſh*, rather than a Guinea at its preſent Value, and 5 *d.*½ at the new Value of 1 *l.* 3 *s.* 2 *d.* and 4 *d.*½ by importing 27 *s. Engliſh* rather than a Moydore; and the Reverſe wou'd be loſt by carrying out *Engliſh* Silver, rather than a Guinea or Moydore.

But if this were done, it is plain, that Gold wou'd in a little Time be as ſcarce as Silver is now; and that the Bankers wou'd come to have a Premium for helping any Man to Gold.

But ſuppoſe an Alteration made in the Value of the Gold Species, as there muſt be to prevent the greateſt Abſurdity, and that ſuch Alteration were made according to Mr. *B*——'s Scheme, ſtill as he allows that in his Scheme an Ounce of Gold is valued but at 14 Ou. .74 of Silver, which is more than a Quarter of an Onuce of Silver below its Value in *England* in Gold and Silver Money, it is plain there wou'd be a Profit of above 1 *l.* 13 *s.* 4 *d. per Cent.* by importing Silver hither rather than Gold; and ſo by Degrees our Gold wou'd vaniſh, and we ſhou'd have all Silver. But beſides I have already ſhewn that it is the Intereſt of every Nation to keep their Gold and Silver on the ſame Proportion with their Neighbours.

But on this Occaſion it may not be improper carefully to conſider, whether, when a Nation is under a Neceſſity of altering the Value of the Coins currant amongſt them, the Alteration ought to be made in their Silver Money, or their Gold, or both.

And here I look upon the Silver Money of a Nation to be the common Meaſure or Standard, and Gold rather as a Commodity, whoſe Value is to be rais'd or ſunk from Time to Time, to keep a proportionable Value between Gold and Silver with our Neighbours; whilſt Silver ſtill remains as it was. And in this Opinion, before I give any other Reaſon for it, I follow the Senſe of the Houſe of Commons in *England*, who had this very Point of raiſing the Silver, or lowering the Gold, before them, and gave into the latter Part, and reduc'd the Guinea from 1*l.* 1*s.* 6*d.* to 1*l.* 1*s.*

And that Silver is truly the common Meaſure, which ought not to be alter'd, is what I ſhall endeavour to ſhew.

It is plain, as all our Accounts are in Pounds, Shillings and Pence, which are Denominations of Silver, that the Meaſure of all Payments is Silver.

It is likewiſe evident, that he, who contracts to receive ſo many Pounds, contracts to receive ſo much Silver, not ſo many Denominations. It is upon this Bottom that every Perſon, who lets any Land at ſuch a Rent, thinks by it he is entitled to receive ſo much Silver, or what at the Time of Payment ſhall be equivalent to it in Gold. In like Manner every Perſon who lends any Money, looks upon himſelf entitled to receive the ſame Quantity of Silver he parts with, or what at the Time of Payment ſhall be equivalent to it. And 'tis certain that both Landlord and Creditor, could they poſſibly dream, that by any Alteration of Money they might ſome Time or other come to receive a leſs Quantity of Silver than what they then contract for, wou'd guard againſt it by an expreſs Article.

We ſee the Bankers here, no Doubt upon a Knowledge they had, that ſooner or later the Value of Gold, in which moſt Payments are made here, muſt be reduc'd, provided for the Caſe of ſuch Reduction by

by making their Notes payable in Gold and Silver as now currant. But Landlords and Creditors have added no ſuch Clauſes to their Leaſes or Bonds, becauſe they depended on the Laws and the publick Faith, that no Alteration wou'd be made in what was by Law eſtabliſh'd as the common Meaſure of all Payments.

Nor did any Landlord or Creditor part with his Land or his Money, or his Goods with the Thoughts of being paid with ſo many Denominations, but with ſo much Silver.

To make this ſtill clearer, let us remember the Reflections every one made on the raiſing or lowering of Livres in *France*, where it has been frequently practiſed.

If the King, when his Coffers were full, rais'd the Silver one-fifth, was it not always look'd upon as defrauding the Creditors of the Crown of one-fifth of their Debts? And when the Livre was at any Time reduc'd, *e. g.* one-fifth, was it not by every one look'd upon, and very juſtly, as raiſing one-fifth more upon the Subjects in all their Taxes and Payments?

And if this be the Caſe, as it moſt certainly is, that Silver is the true Meaſure of all Payments, the raiſing the *Engliſh* Shilling from 13*d.* to 13*d.* ½, is a direct defrauding every Landlord and Creditor in *Ireland* of the 27th Part of his Rent or Debt; ſince it is plain from the Time of raiſing the *Engliſh* Shilling to 13*d.* ½, the ſame Money that formerly anſwer'd but 26*l.* will anſwer 27*l.*

If indeed every Thing continued at the old Price, ſo far it wou'd be the ſame to the Landlord and Creditor; but inſtead of that the Price of every Thing wou'd riſe upon them too. For it is plain that upon ſuch raiſing the Shilling, all Goods from Abroad wou'd be immediately rais'd proportionably in their Price, ſince Foreigners don't mind the Denominations

tions of our Money, but its Weight and Fineneſs. And there can be no doubt, but thoſe at home wou'd ſoon follow the Example, and raiſe the Price of all home Goods.

THE Effect of which wou'd be, that the Landlord wou'd loſe the 27th Part of his Rent contracted for, and at the ſame Time pay at leaſt a 27th Part dearer for every Thing he bought.

AS to the Objections againſt lowering the Gold from the Loſſes that wou'd follow it, they have been already conſider'd. As to another Thing that has been ſaid, that it wou'd be hard for a Tenant or Debtor to pay his Landlord or Creditor a greater Quantity of Gold than wou'd have formerly paid his Rent or Debt. The Anſwer is eaſy: He pays no more Pounds, Shillings and Pence than he did before; and if for thoſe Pounds, Shillings and Pence, he pays a greater Quantity of Gold than he did, if he were not poſſeſs'd of that Gold at the Time of the Reduction, which Caſe has been already conſider'd, he loſes nothing by ſuch Payment, becauſe he pays away his Gold at the ſame Rate that he received it at.

BUT before I quit this Subject of raiſing the *Engliſh* Silver, it may not be improper, in order to ballance the Out-cry of the Loſſes that wou'd ariſe by reducing the Gold, to make ſome Calculation of the Loſs Landlords wou'd ſuffer by raiſing the *Engliſh* Shilling.

IF the *Engliſh* Shilling were to be rais'd one Halfpenny, this, I have ſhewn, wou'd be a Loſs to the Landlord in his Rent of one out of 27, which wou'd amount to 3*l.* 14*s.* out of 100*l.* without regarding Pence and Farthings.

IF the *Engliſh* Shilling were to be rais'd one Farthing, this wou'd be a Loſs of one out of 53, or half the former Loſs which wou'd amount to 1*l.* 17*s.* out of 100*l.*

Now

Now if we ſuppoſe the Rent of *Ireland* to amount to two Millions, as it is generally reckon'd at, the Loſs of the Landlords in a Year's Rent wou'd in the firſt Caſe amount to 74000 *l.* in the latter to 37000; and the Loſs on one Quarter's Rent wou'd in the firſt Caſe amount to 18500, in the latter to 9250 *l.*

So that the Landlords wou'd loſe in one Quarter, by the raiſing the *Engliſh* Silver one Farthing, almoſt as much as wou'd be loſt by the intended Reduction of all the Gold of *Ireland.*

I MIGHT in like Manner go on to conſider what the ſeveral Creditors of this Kingdom wou'd loſe by the *Engliſh* Shilling being rais'd, either a Half-penny or a Farthing.

BUT as I neither know how to calculate the Debts owing in this Kingdom, nor, if I did, do I care to be employ'd on ſo melancholly a Subject; inſtead of making any ſuch Calculation, I ſhall deſire the Bankers and other monied Men, who are ſo apprehenſive of loſing by the Reduction of Gold, to reflect whether they will not loſe conſiderably more in what is owing to them by the *Engliſh* Shilling being rais'd, than it is poſſible for them to loſe in their Caſh by the intended Reduction of Gold.

THERE is another Loſs I ſhall mention, that will be incurr'd by raiſing the *Engliſh* Shilling; which is, the Loſs to the Crown in its Revenue: And as the Duties are now all aſcertain'd, and not left *ad valorem*, as they were formerly on ſome Goods, this will affect every Branch of the Revenue.

Now if we ſuppoſe the Medium of the Revenue to be 450000 *l. per Ann.* a Loſs of 3 *l.* 14 *s. per Cent.* which is the Loſs, if a Shilling be rais'd a Half-penny, will amount to 18570 *l. per Ann.* if the Shilling be rais'd a Farthing, it will be 9285 *l. per Ann.*

It may indeed be ſaid, that this Loſs will not light on the Crown, but on thoſe who receive Pay from the Crown.

I allow this; but Gentlemen wou'd do well to conſider, whether as their Pay leſſen'd, and the Price of Neceſſaries increas'd, this wou'd not in Time almoſt neceſſitate the Crown to advance their Pay, particularly in the Army? and whether this muſt not in the End be made good by the Nation by ſome additional Tax?

I come now to conſider the ſeveral Objections made to the ſecond Part of the Scheme propos'd by the Council, *viz.* the raiſing the Price of Foreign Silver.

The firſt Objection is, that in this Way there will be two Standards for Silver in this Kingdom, and they cannot ſee what Reaſon there can be for two Standards for Silver.

Anſ. 1*ſt.* As Things ſtand with us at preſent, we have two if not three Standards for Gold; ſince the preſent Value of Gold is not alike, Weight and Fineneſs conſider'd, in Piſtoles, Guineas and Moydores; and if Gold were alter'd according to the Merchant's Scheme, ſtill there wou'd be three Standards of our Gold.

Anſ. 2*d.* That it may be proper to ſet Foreign Silver at the ſame Price as is propos'd in the Council Scheme Mr. *B*—— and others allow, who wou'd have Foreign Silver ſet at about 5*s.* 10*d. per* Ounce Standard; and Mr. *B*—— in his Table C actually ſets down the *Mexico* Piece of Eight of 17 *pwts.* 4*gr.* (for ſo it ſhou'd be, not 14) to paſs for 5*s.* and ſo of the reſt exactly according to the Council Scheme; except the Silver *French Louis*, and the *Maxmilian* Dollar, each of which he ſets 1 *d.* lower than they are rated at in the Council Scheme.

So that they agree that the Foreign Silver ought to be rated as the Council-Scheme have rated them. But they wou'd, beſides, have *Engliſh* Silver rated at as high a Price.

But to any one who will remember what has been, I think, proved already, that *Engliſh* Silver is properly Money with us, that Foreign Silver even, after its Value aſcertained by Proclamation, ſtill remains Bullion, that *Engliſh* Silver Coin and Silver Bullion conſtantly go at a different Price in *England*, and, whilſt the preſent Laws about Money are in Force, always will bear a different Price, it will plainly appear, that there ought to be a different Standard, from that of *Engliſh* Silver, for Foreign Silver to make it currant here as Money. Nor have any of them denied that that Standard ought to be 5*s.* 4*d.*½ *Engliſh per* Ounce.

And I will ſatisfy Mr. *B*——, why Foreign Gold is, in the Council-Scheme, adjuſted by the *Engliſh* Silver Coin, *viz.* that there can he no Doubt but the Foreign Gold is upon a *Par* with, or is over-rated, or under-rated here in Reſpect of its Value in *England*, according as it paſſes for the ſame, or a greater, or leſs Quantity of *Engliſh* Silver than in *England*, without any Regard to what is the Price of Foreign Silver either there or here.

2*d Objection* is, That the raiſing the Foreign Silver wou'd drain us of all our Gold and *Engliſh* Silver.

1*ſt*, I ſhall ſhew, that it wou'd not drain us of our Gold.

That it would not drain us of our Gold at its preſent Value is very plain in Fact, becauſe it is allow'd that Foreign Silver is ſold here commonly for 5*s.* 10*d. per* Ounce, which is ⅓ *q.* higher than it is propos'd to ſet it in the Council-Scheme; and yet,

inſtead of being drained of Gold, we find it daily pouring in upon us to our Damage.

That it wou'd not drain us of the Gold at the reduct Rate propoſed, is exceedingly evident from this; that, by the intended Reduction, Gold was to paſs for the ſame Value in Reſpect of *Engliſh* Silver, as it paſſes for in *England*, and Foreign Silver for the middle Price of Foreign Silver in *England*; and yet, at the Price either Guineas or Foreign Gold go for in *England*, Foreign Silver is ſo far from carrying off their Guineas or Foreign Gold, that they are daily complaining of the Increaſe of Gold upon them, and the Decreaſe of Silver.

But 2*dly*. Neither would it carry away the *Engliſh* Silver.

And this is very plain, becauſe no Body wou'd get one Farthing by carrying *Engliſh* Silver to *England*, preferably to Foreign Silver at the Council Price. As he took *Engliſh* Silver here in Tale, at the Rate of 5*s*. 2*d*. *Engliſh per* Ounce, ſo he wou'd pay it away there for juſt ſo much, and no more. And on the other Side, as he wou'd take an Ounce of Foreign Silver here upon the Council-Scheme by Weight at 5*s*. 4*d*. ½ *Engliſh per* Ounce, ſo he cou'd pay it away there for the ſame. Indeed whenever the Price of Foreign Silver in *England* is under 5*s*. 4*d*. ½ *per* Ounce, it will be worth while to carry *Engliſh* Silver, rather than Foreign Silver, to *England*. But this, I believe, has not happen'd often for many Years, and I fear is not likely to happen in many Years again.

But on the contrary, whenever Silver Bullion ſells in *England* for 5*s* 5*d*. ½ or more *per* Ounce, it will be worth while to ſend Foreign Silver to *England*, and I dare anſwer the Banker does ſo now, and will get by doing ſo after Foreign Silver is rais'd as in the Council-Scheme.

Obj.

Obj. But it may be ſaid; though it may not be worth while to ſend *Engliſh* Silver away, yet it may be worth while to melt it down to uſe in Plate, after Foreign Silver is rais'd as in the Council-Scheme.

Anſ. 1*ſt.* *Engliſh* Silver at preſent paſſes here at the Rate of 5. 7. 1 *q.* .166 *Iriſh per* Ounce, and is intended to paſs in the Council-Scheme at the ſame Rate. Foreign Silver is by the Council-Scheme intended to paſs for about 5 *s.* 9 *d.* .875. *Iriſh*; and it is allowed that it generally ſells at preſent for about 5*s.* 10*d.* *Iriſh.* I wou'd willingly hear what Reaſon there can be, why, the Price of *Engliſh* Silver being the ſame in both Caſes, and the Price of Foreign Silver being near the ſame by the Courſe of the Market now, and by Proclamation, if the intended Council-Scheme take Place, *Engliſh* Silver ſhou'd in the latter Caſe be in more Danger of melting down than in the former, and ſtill the more ſo, becauſe if there be any odds, the Market-price of Silver Bullion is at preſent higher than the Council-Price.

But 2*dly*, In *England* Silver Bullion is always at leaſt 2*d.* *per* Ounce dearer than an Ounce of Silver Coin there; and here Silver Bullion is generally 5*s.* 10*d.* *Iriſh per* Ounce, and yet the greateſt Part of the *Engliſh* Silver Coin is not melted down, either there or here. Though no Doubt a great many heavy Pieces are from Time to Time melted down in both Kingdoms.

3*dly*, He that melts down Bullion, and all Foreign Coins, as I have ſhewn elſewhere, continue ſo with us, always has the full Weight he pays for; but whoever melts down Money, loſes by melting it, whatever it wants of the full Weight it was coined at; ſince he took it by Tale, for what it was originally coined for. But as Money by its Circulation is ſtill diminiſhing in its Weight, whatever it had ſo loſt when he took it, is the Loſs on him who melts

it. But this Decreaſe of Weight by its Wear is greater than is generally ſuſpected.

THERE was on this Occaſion an Experiment made, by weighing 100*l. Engliſh* in the ſeveral following Species, *viz.* Crowns, Half-Crowns, Shillings, and Six-pences, taking the Money out of large Quantities as it happen'd. And the Wear in each Species was found to be ſuch, that to a Perſon who had melted 100*l. Engliſh* in each Species, the Silver wou'd have ſtood him in *per* Ounce,

		s.	*d.*	*q.*	
From	Crowns,	5	3	2	*Engliſh.*
	Half-Crowns,	5	4	0	
	Shillings,	5	7	3	
	Six-pences,	5	9	3	

omitting ſmall Fractions.

I HAVE likewiſe ſeen an Account of an Experiment made at the Bank of *England*, where three Bags, of 100*l.* each, in Shillings were weighed, and the Wear was ſuch, that upon a Medium there wanted of the full Weight to each Ounce of Silver to the Value of 3*d.* 1*q.* .457 *Engliſh*; ſo that upon that Foot each Ounce of Silver wou'd have ſtood the Melter in 5*s.* 5*d.* 1*q.* .457 *Engliſh.* From both which Experiments it is plain, that Silver will come out dearer to the Melter of *Engliſh* Silver Coins, except they be heavy Crowns or Half-Crowns, or the Money be newly come from the Mint, than from melting Foreign Silver at the rais'd Value the Council propos'd to give it.

THE 3*d* Objection is made by Mr. *B*——, that it wou'd raiſe the Exchange above 4*l. per Cent.* upon us.

Anſ. 1. IN Mr. *B*——'s Scheme, as the Foreign Silver is there ſet as high as in the Council-Scheme, the ſame Effect wou'd follow, if it were true that the

the raiſing Foreign Silver wou'd raiſe the Exchange upon us.

But 2*dly*, Mr. *B*—— ſeems to value himſelf upon this Argument, which he uſes to prove, how the raiſing Foreign Silver wou'd drain us of *Engliſh* Silver, *p.* 12. And *p.* 16 to prove how the Exchange wou'd riſe upon us on the ſame Account: He computes that 400 *Engliſh* Crowns ſent over to *England*, to pay 100 *l.* there, wou'd contain 387 *Ounces*, 1 *dwt.* 22 *gr.* and then ſuppoſes as many Ounces of Foreign Silver to be ſent over for the ſame Purpoſe, and moſt plainly ſhews, that he who took Foreign Silver at 2 *d.* ½ *per* Ounce higher than *Engliſh* Silver, wou'd loſe by putting it off at the ſame Price as *Engliſh* Silver Coin paſſes at. But as he himſelf allows, that the mean Price of Foreign Silver is in *England* 5 *s.* 4 *d.* ½ *Engliſh per* Ounce, he cannot but ſee that to pay 100 *l.* in *England*, there wou'd be no Occaſion to remit 387 *Ou.* 1 *dwt.* 22 *gr.* of Foreign Silver, ſince a Trifle more than 372 *Ou.* of Foreign Silver at 5 *s.* 4 *d.* ½ will ſell for 100 *l. Eng.*

But 3*dly*, It is ſo far from being true, that this raiſing the Foreign Silver to 5 *s.* 4 *d.* ½ will raiſe the Exchange, that upon the Council-Scheme the Exchange wou'd be at a *Par* here at 108 *l.* 6 *s.* 8 *d.* to which it is raiſed by the *Engliſh* Shilling paſſing for 13 *d*, whether the Remittances were made either in *Engliſh* or Foreign Silver, in *Engliſh* or Foreign Gold.

Whereas the Inequality at preſent, as the Return is made either in Guineas, Moydores, or Piſtoles, has been mentioned before, and exceeds the Exchange that wou'd ariſe by the intended Alterations, by 1 *l.* 3 *s.* 8 *d.* on Guineas unto 2 *l.* 15 *s.* 6 *d.* on Moydores.

And there is no Doubt but one of the Ways by which Mr. *B*——'s Friends, the Remitters, reduce the Exchange, as they ſay they do, to 110 *l.* is by re-

remitting Part in Foreign Silver, for which they give about 5*s.* 10*d.* *per* Ounce, but part with it there at 5*s.* 4*d.* ½ which is near *Par.*

4*thly*, Another Objection Mr. *B*—— makes againſt raiſing the Foreign Silver, is the ſtrange Intricacy it wou'd occaſion in reckoning in all Payments, the great Skill it wou'd require to diſtinguiſh one Foreign Piece from another, and the great Trouble of weighing Money.

Anſ. To this there is a very ſhort and plain Anſwer, which is, that whether Foreign Silver paſſes here upon the preſent Proclamation Price, or upon Mr. *B*——'s Scheme, or upon the Council Scheme; there is and wou'd be juſt the ſame Intricacy of reckoning, the ſame Knowledge of Foreign Pieces, and the ſame Trouble in Weighing neceſſary.

But as Mr. *B*—— has here mention'd the Trouble of weighing Foreign Silver; and Mr. *Br*——, and the Merchants when before the Council, were very much for having Foreign Coins both Gold and Silver go by Tale, without the Trouble of Weighing: this is a Point which ought not ſilently to be paſs'd over.

The Effect of letting Foreign Coins paſs here by Tale not by Weight wou'd be, that in a few Years we ſhou'd have none but light Pieces currant with us. Mr. *B*—— tells us, he has known Moydores, that wanted ſix Grains of their due Weight, paſs by Tale in *England* for 27*s.* I am pretty well ſatisfied, he never ſaw this, except in the Payment of Tavern Reckonings or Tradeſmen's Bills; but he knows well enough that neither the Bank, nor any Banker, nor Merchants for Bills of Exchange, will take any Moydores, nor any underſtanding Man, any Quantity of Moydores, but by Weight.

And I am afraid, if Foreign Coins were to paſs here by Tale, we ſhou'd in no very long Time be without

without any Moydore that did not want ſix or more Grains of its Weight.

Six Grains is an Abatement of 1 *s.* in 30 *s.* by our Proclamation, and the paſſing Moydores, that wanted ſix Grains, by Tale wou'd be to the Importer a Profit of 3 *l.* 6 *s.* 8 *d. per Cent.* a Gain not to be neglected by Bankers and Remitters, through whoſe Hands all the Money of the Nation paſſes.

And I don't Queſtion but our Foreign Silver Pieces wou'd ſoon grow proportionably light; the bringing in Pieces of Eight, that wanted twelve Grains, wou'd be a Profit of two and a half *per Cent.* and if it was found People wou'd bear it on to a Penny-weight, that wou'd be a Profit of 5 *per Cent.* And according as they found the Nation inſenſible of the Damage they were ſuffering, they wou'd go on diminiſhing the Weight both of Gold and Silver Coins, till the Profit came to 6, 8, or 10 *per Cent.* A Loſs that in the End wou'd prove of greater Conſequence to the Poſſeſſors of thoſe Specie, whenever it was found neceſſary to forbid Foreign Money paſſing but by Weight, than the Reduction of the Moydore by 9 *d.* can prove to the preſent Poſſeſſors.

And indeed the allowing light Pieces to go currant, without any Abatement of their Value, is allowing clipt Money to paſs again; for which *England* has in our Memory ſmarted ſufficiently. And though there is a Neceſſity of taking his Majeſty's Coin by Tale, tho' the Weight of the Pieces is diminiſh'd by Wear, yet this is a Compliment not to be paid without our great Hurt to any other Prince.

And even as to the Coin of our own Kings, I am of Opinion that it has ſo ſenſibly loſt of its Weight, and thereby increaſes the Price of Bullion, that it will be found neceſſary, before many Years

Years are over, to recoin at leaſt the Shillings and Six-pences of King *William* and his Predeceſſors; and put a Stop to Guineas paſſing, that are under ſuch a Weight.

HAVING thus gone through the ſeveral Objections made to the Council Scheme, I ſhall proceed to conſider the Remedy, which ſeveral others as well as the Merchants have propos'd, which is erecting a Mint here, and coining both Gold and Silver.

IN Relation to a Mint, I ſhall obſerve;

1*ſt*, THAT if a Mint were eſtabliſh'd here, I hope no Body wou'd think of coining any baſe Money there; but following the Standard of *England*, in what we coin'd. Since it is evident, that in Proportion to our debaſing our Money, the Value of the Money of other Nations, and the Price of all Goods from Abroad muſt immediately riſe with us, and every Landlord and Creditor loſe proportionably of his Rent or Debt; and that this wou'd be a Temptation to other Nations to Coin ſuch baſe Money upon us.

2*dly*, THE next Thing to be ſettled wou'd be a proper Proportion between our Gold and Silver; ſince at preſent Gold is certainly differently valued with us in a Guinea and a Moydore. And I think every one will of himſelf be ſatisfied, or may be convinc'd by what has been ſaid in this Paper, that this Proportion muſt be the ſame as between Gold and Silver Coin in *England*, ſince much the greateſt Part of our Dealings is with *England*. And, if we obſerv'd any other Proportion, it is plain the over-valued Metal wou'd all ſtay with us, and the other be exported.

So that the Alterations propos'd to be made by the Council in the preſent Value of our Coins, as they tend to reduce our Gold and Silver Coins to the Proportion obſerv'd in *England*, are as neceſſary to the right Eſtabliſhment of a Mint amongſt us, as they are at preſent neceſſary to make it poſſible for us to have any Silver circulate in this Kingdom.

But it may be ſaid, that this Proportion may be kept by leaving the Moydore at its preſent Value, and raiſing the new-coin'd Silver anſwerably in its Value.

Anſ. I own it may; but it muſt be own'd at the ſame Time, that, if this be done, the *Engliſh* Shilling muſt in this Caſe be rais'd about $\frac{1}{2}d$; the ill Conſequences of which I have already ſhewn; and the ſame ill Effects wou'd follow in Relation to the new Silver coin'd here at ſuch rais'd Value: Since the Landlord and Creditor wou'd, by receiving it, receive ſo much leſs Silver for their Rent and Debts than they were entitled to, and the Price of all Goods wou'd riſe anſwerably in the Markets.

But if the new Silver were coin'd, as in Juſtice it ought, in Proportion to the *Engliſh* Shilling paſſing here for 13 *d.* every Ounce of Silver coin'd at the Mint wou'd coſt the Nation 2 *d.* $\frac{1}{2}$ *per* Ounce more than it wou'd be utter'd for, which wou'd be a Loſs of above 4 *per Cent.* to the Nation.

Beside this, there is the Charge of Coining, which I find is in *England* about 2 and a half *per Cent.*

Add to this, the annual Expence of about 1000 *l.* or 1200 *l. per Ann.* for Houſe-Rent, and Salaries for the Officers and Servants of the Mint.

And when we had coin'd a Quantity of Silver, whether Shillings or Ten-penny Pieces, till by

wear their Weight was diminiſh'd, it wou'd turn to 2*d.* ½ *per* Ounce profit to carry them Abroad as Bullion.

And after all, farther than the Nation, at their Expence, thought fit to ſupply Bullion to be coin'd, the Mint wou'd ſtand ſtill; and the Rent and Salaries be a dead annual Charge to the Nation.

There has indeed been a Diſcourſe of having, *e.g.* 100000*l.* coin'd at the Mint in *England* in Ten-penny or Twelve-penny Pieces *Iriſh*; and there is no Doubt this wou'd be the cheapeſt Way to the Nation, and the ſureſt Method of having them of the due Standard.

But if they were coin'd upon the Bottom of a Moydore going for 30*s.* *Iriſh*, as in that Caſe the *Engliſh* Shilling muſt be rais'd to 13*d.* ½, it wou'd be a needleſs Expence to the Nation; ſince, upon ſuch Advance of the *Engliſh* Shilling, we ſhou'd ſoon have *Engliſh* Silver enough without troubling ourſelves about a new Coinage.

But I hope our Governors will never permit a Piece of Foreign Gold, which all own is over-rated with us two and a half *per Cent.* beyond what it paſſes for with all our Neighbours, to be made the Standard of our Coin to the great Injury of every Landlord and Creditor in the Nation, and to the raiſing the Price of all Goods from Abroad, and our Manufactures at Home.

I have now gone through the Defence of the Alterations, that were propos'd to be made by the Council in the Value of the Coins currant in this Kingdom; and have, I think, fully anſwered the Objections that have been made to them.

But before I quit this Subject, I cannot but take Notice that the Perſons, who have made all the Oppoſition that has been made to the intended Alterations, are thoſe, who are concerned in the Remittance of Money in this Kingdom. I am ſenſible,

ſible, it has a great Weight with many Perſons, that theſe Gentlemen muſt needs underſtand this Subject better than others, and are therefore the moſt proper to direct us in this Affair, which is of itſelf ſomewhat intricate, and of a nice Nature.

But if it can be clearly ſhewn, that they are the Perſons who make a very conſiderable Profit by the preſent ill State of our Coin; and that the Alterations they wou'd have made tend equally to their private Advantage; I hope, to any conſidering Perſon they will appear the moſt improper Perſons to adviſe with in this Buſineſs.

Now 'tis certain in general, that the more confuſed the State of our Coin is, and the more unequal the Value of the ſeveral Species of Coin, the more does it turn to the Advantage of the Perſons concerned in Remittances: Since they cannot but know what Species can be ſent abroad to the greateſt Profit or leaſt Loſs, and what Species will turn to moſt Account when imported; and beſides, they in this Intricacy can better demand a higher Exchange than ought reaſonably to be paid for Remittances; and as the whole Money of the Nation is ſtill going through their Hands, they can pick out the moſt advantageous Species to make Remittances abroad in; and whilſt other Traders make their Returns frequently in Goods, theſe on the contrary make theirs in Money, and we may be ſure will make them in the moſt profitable Species.

It is plain then, that whereas ſome Years ago, particularly before the Guinea was reduced *6d.* in *England*, and the foreign ſilver Coins reduced here, Silver was very plentiful here, and Gold ſcarce, and it is now otherwiſe, they are moſt certainly the Perſons who have chiefly to their great Profit been exporting what Silver we had, and importing

Gold upon us, till we have ſcarce any Thing elſe left amongſt us.

And as the Scheme they propoſe, by raiſing the *Engliſh* Silver, wou'd, if it took Place, make it as advantageous to export Gold to *England*, and import *Engliſh* Silver from thence, I think I do not wrong them in ſaying, that their great View in this Scheme, is, now the Trade of exporting *Engliſh* Silver is almoſt over, by a Failure of the Commodity, to open a new Trade of carrying Gold to *England*, and bringing back *Engliſh* Silver, to as great Advantage as that of their former Trade. This I am ſure, whatever their View is, the Effect of the Alterations they propoſe wou'd be, that as great Profit wou'd that Way be made, by importing *Engliſh* Silver, as has hitherto been made by carrying it out; and by exporting Gold, as hitherto by importing it; and that they are the Perſons, who wou'd reap the chief Benefit of this new Trade.

But to ſhew plainly that their Intereſt is what they aim at in this Affair, both they and their Advocates are very ſtrenuous againſt foreign Gold and Silver paſſing here by Weight, but for having it paſs by Tale: The ill Conſequences of which I have ſhewn above, but ſhall only here obſerve, that they are the People of this Nation who wou'd get moſt by it; ſince there is no Doubt, but that they are moſt able, and wou'd accordingly pick out the heavy Pieces and ſend them abroad, whilſt they imported none but light Pieces.

Another Proof I ſhall give of the ſame; which is, that in the intended Alterations by the Council, it was propoſed to make the Loſs upon Gold turn upon the half Grain, and of Silver upon four Grains, that ſo there might not be a Loſs of 2*d.* upon the moſt minute Want of Weight in Gold,

Gold, and 1 *d.*½ upon the moſt minute Want of Weight in Silver, which every Gentleman finds to be the preſent Caſe; but that a Penny might be the utmoſt Loſs upon a Piece of Gold, and a Half-penny on Silver. And yet this they oppoſed; whether for any other Reaſon than their own Profit, I leave to others to judge.

It is to be hop'd then, that Gentlemen in this Affair of the Coin will not be adviſed by thoſe, whoſe viſible Advantage it is to have this Affair puzzled and intricate, who have had the greateſt Share in the Profit made by the preſent ill State of our Coin, and who are endeavouring to make ſuch a Change in it, as wou'd be equally detrimental to the Nation with our preſent State, and open a new Fund of Profit to the Remitters, when the preſent Scarcity of Silver has almoſt deſtroyed their former advantageous Traffick.

And it is the more proper to rectify our preſent ill State of Coin, and not run into one equally erroneous, becauſe in either Caſe, though we might be willing our own Remitters ſhou'd be making Profit of us, yet I believe we are not willing to become a Prey to Foreigners, which we are in the preſent ill State of our Coin in every Thing they buy of us, and in all Remittances they make hither; and ſhould be again, if Things were alter'd according to the Propoſals made by the Remitters and their Advocates.

Poſtſcript.

Poſtſcript.

SINCE the writing this Paper, I have ſeen a Piece entituled, *Obſervations on Coin in general*, &c.

IF it were not for two or three Paſſages towards the End of the Book, it might very well paſs for an intended Defence of the Council-Scheme.

AND as to thoſe Objections he at laſt makes to it, from the Loſs Tenants and Debtors wou'd ſuffer by it, and the Advantage the *Abſentees* wou'd get by it, they have been fully conſider'd in theſe Papers.

FINIS.